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康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0322)

PRESENTATION ON 2017 ANNUAL RESULTS

A presentation in relation to the results of Tingyi (Cayman Islands) Holding Corp. and its subsidiaries for the year ended 31 December 2017 is appended to this announcement.

By order of the Board

Tingyi (Cayman Islands) Holding Corp.

Ip Pui Sum

Company Secretary

Hong Kong, 20 March 2018

As at the date of this announcement, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Lin Chin-Tang, Mr. Nagano Teruo, Mr. Wei Hong-Ming and Mr. Koji Shinohara are executive Directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are independent non-executive Directors of the Company.

* For identification purposes only

website: <http://www.masterkong.com.cn>

<http://www.irasia.com/listco/hk/tingyi>

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Tingyi Holding Corp.

2017 Annual Results

20 March 2018



康師傅控股

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This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

Contents

- **2017 review**
- **Financial highlights**
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- **Distribution network**
- **Production summary**

4Q2017 – Sales & Profit

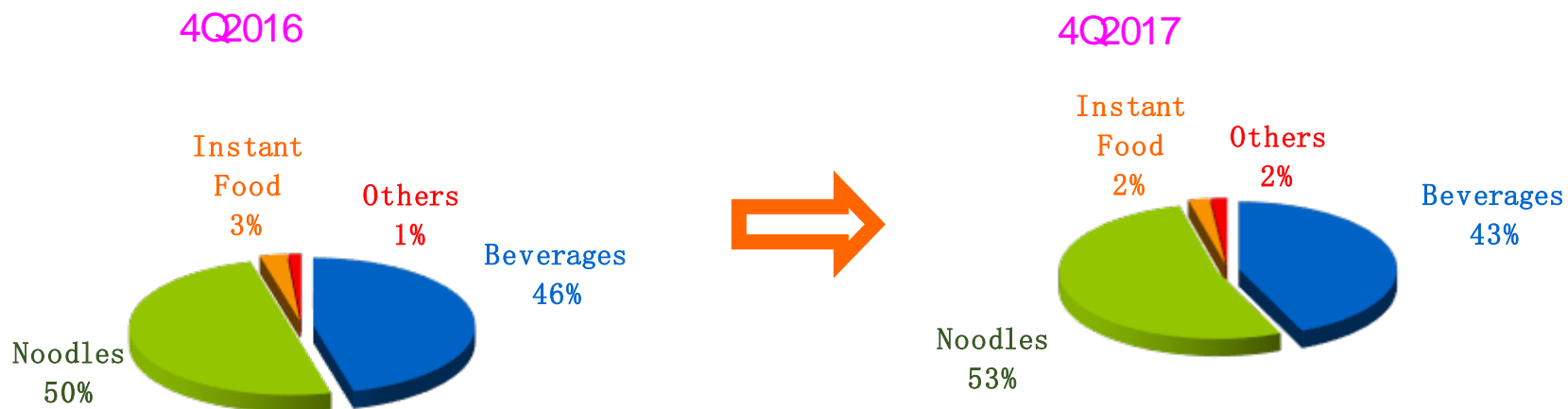
RMBmn	4Q2017	4Q2016 (Restated)	Change%
Revenue	10,700	10,017	6.82
Gross Profit	2,627	2,637	-0.39
Gross Margin	24.56%	26.33%	-1.77ppt.
EBITDA	440	329	33.67
Profit	-508	-682	25.52
Profit attributable to owners of the Company	-119	-244	51.10
EPS (RMB cents)	-2.13	-4.35	2.22 cents

2017 – Sales & Profit

RMBmn	2017	2016 (Restated)	Change%
Revenue	58,954	55,579	6.07
Gross Profit	17,338	17,378	-0.23
Gross Margin	29.41%	31.27%	-1.86ppt.
EBITDA	7,202	6,510	10.63
Profit	2,255	1,382	63.19
Profit attributable to owners of the Company	1,819	1,162	56.59
EPS (RMB cents)	32.45	20.73	11.72 cents

Revenue by Products

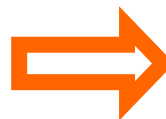
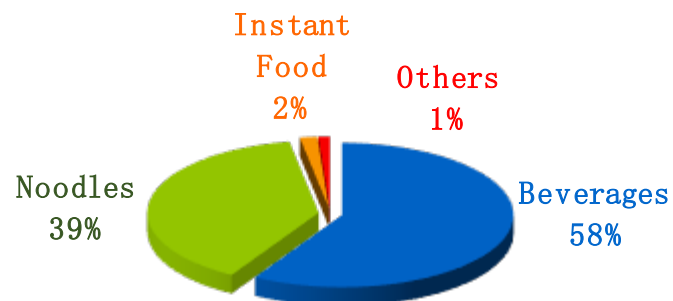
RMBmn	4Q2017	4Q2016 (Restated)	Change%
Instant Noodles	5,641	5,005	12.71
Beverages	4,649	4,608	0.89
Instant Food	230	272	-15.19
Others	180	132	35.65
Total	10,700	10,017	6.82



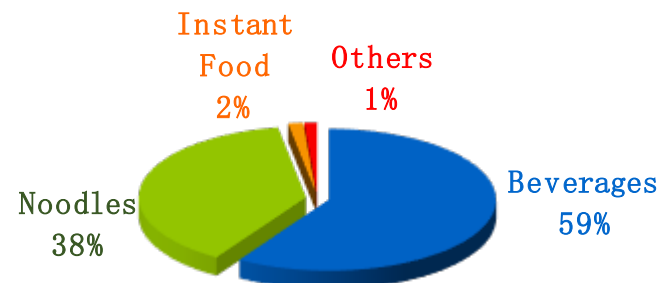
Revenue by Products

RMBmn	2017	2016 (Restated)	Change%
Instant Noodles	22,620	21,562	4.91
Beverages	34,754	32,493	6.96
Instant Food	859	915	-6.10
Others	721	609	18.45
Total	58,954	55,579	6.07

2016



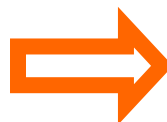
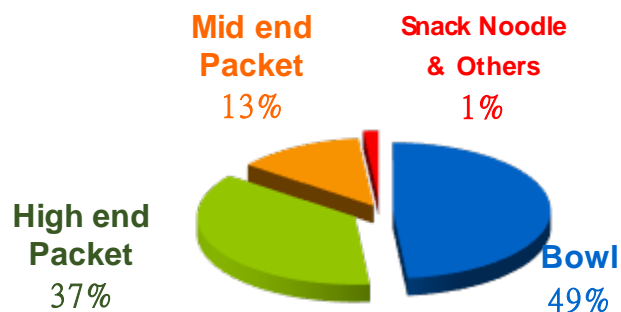
2017



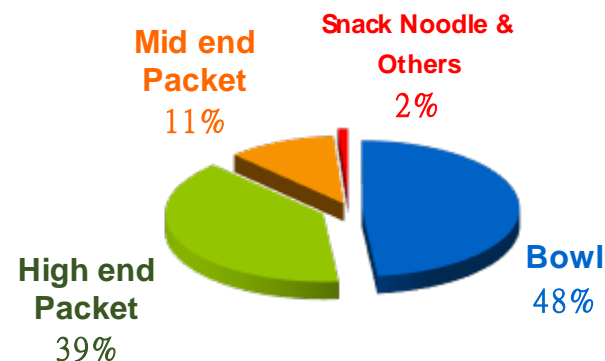
Instant Noodle Sales by Products

RMBmn	4Q2017	4Q2016 (Restated)	Change%
Bowl	2,731	2,428	12.46
High end Packet	2,221	1,842	20.58
Mid end Packet	630	656	-3.91
Snack Noodle & Others	59	79	-25.48
Total	5,641	5,005	12.71

4Q2016

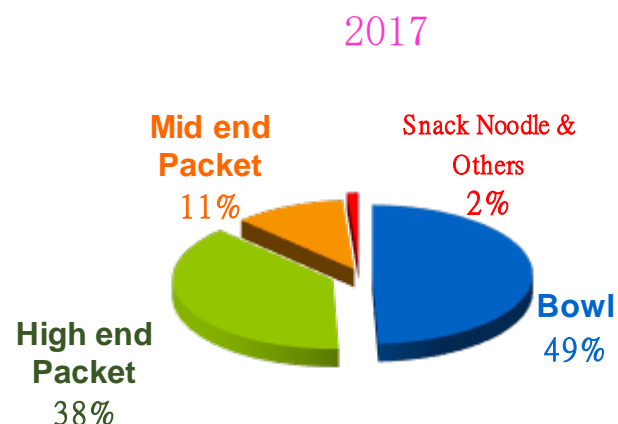
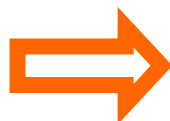
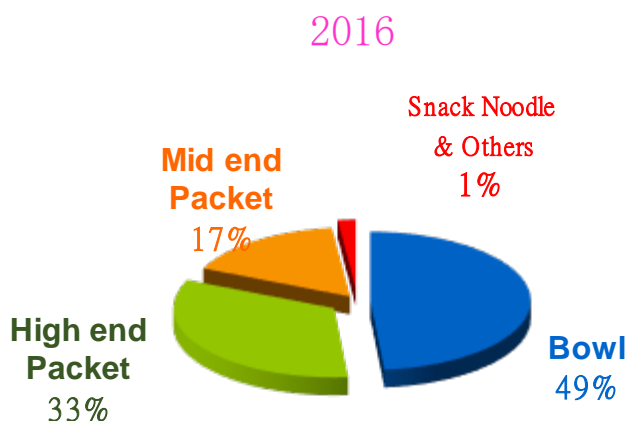


4Q2017



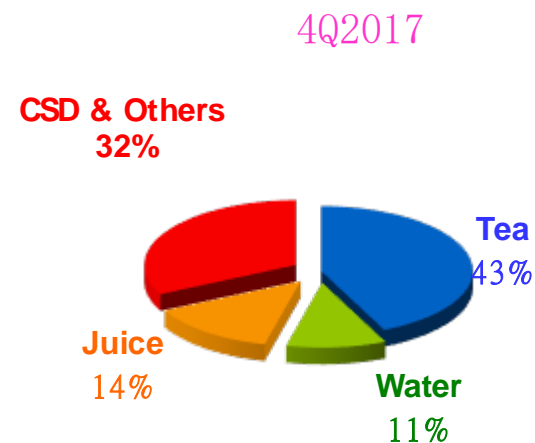
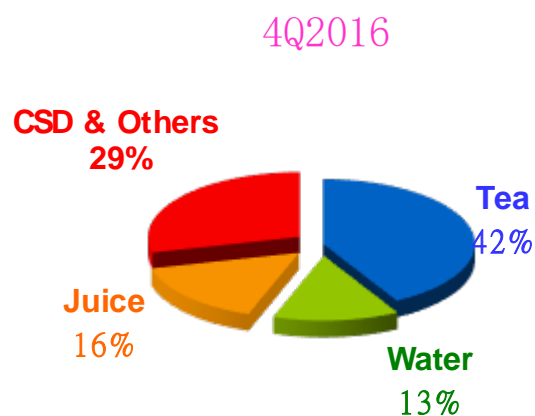
Instant Noodle Sales by Products

RMBmn	2017	2016 (Restated)	Change%
Bowl	11,180	10,479	6.68
High end Packet	8,625	7,134	20.89
Mid end Packet	2,554	3,558	-28.22
Snack Noodle & Others	261	391	-33.09
Total	22,620	21,562	4.91



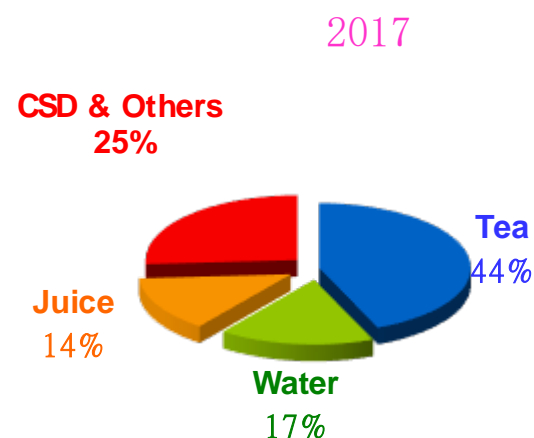
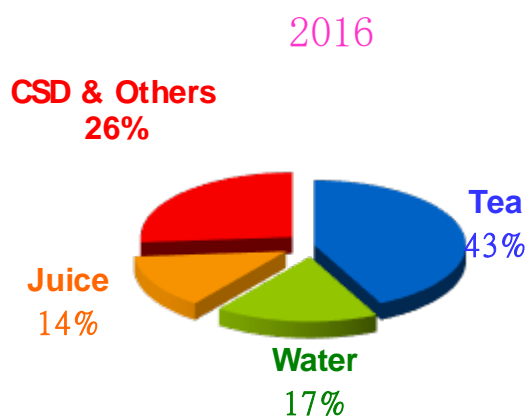
Beverage Sales by Products

RMBmn	4Q2017	4Q2016 (Restated)	Change%
Tea	2,007	1,933	3.80
Water	494	619	-20.17
Juice	639	725	-11.84
Carbonated drinks and Others	1,509	1,331	13.37
Total	4,649	4,608	0.89

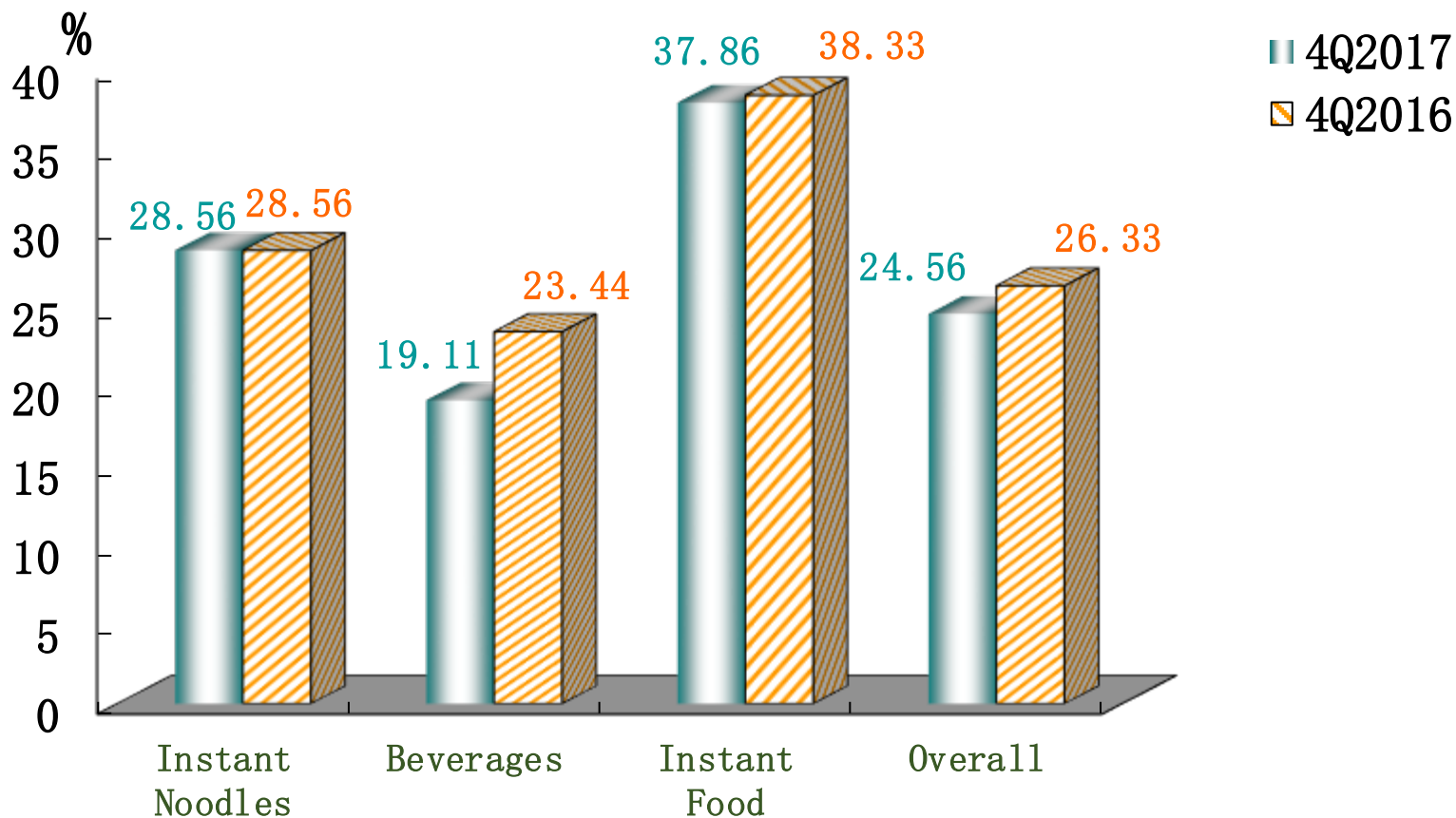


Beverage Sales by Products

RMBmn	2017	2016 (Restated)	Change%
Tea	15,180	13,898	9.22
Water	5,744	5,657	1.54
Juice	4,787	4,398	8.83
Carbonated drinks and Others	9,043	8,540	5.89
Total	34,754	32,493	6.96



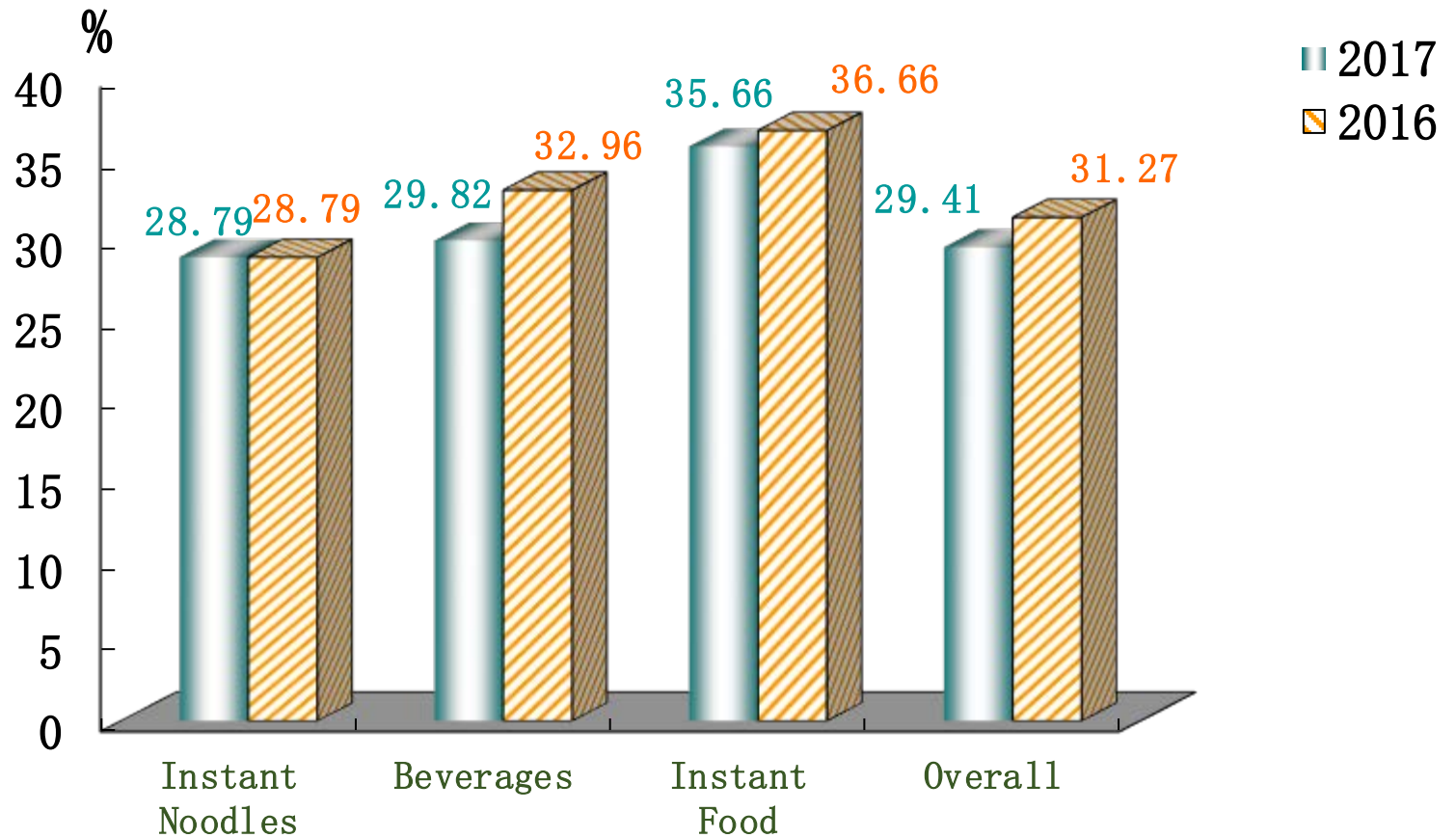
Gross Margin by Products



Change (ppt.)

0.00	-4.33	-0.47	-1.77
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Gross Margin by Products



Change (ppt.)

0.00	-3.14	-1.00	-1.86
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EBIT by Products

RMB'000	4Q2017	4Q2016 (Restated)	Change%
Instant Noodles	450,104	236,367	90.43
Beverages	-964,136	-826,227	-16.69
Instant Food	9,731	-20,501	147.47
Others	66,400	53,395	24.36
Group EBIT	-437,901	-556,966	21.38

EBIT by Products

RMB'000	2017	2016 (Restated)	Change%
Instant Noodles	1,934,732	1,436,390	34.69
Beverages	1,414,886	1,126,037	25.65
Instant Food	-714	-69,084	98.97
Others	227,914	218,298	4.40
Group EBIT	3,576,818	2,711,641	31.91

Profit

RMB'000	4Q2017	4Q2016 (Restated)	Change%
Instant Noodles	332,071	209,727	58.33
Beverages	-825,159	-840,598	1.84
Instant Food	8,606	-21,704	139.65
Others	-23,626	-29,634	20.27
Group Profit	-508,108	-682,209	25.52

Profit

RMB'000	2017	2016 (Restated)	Change%
Instant Noodles	1,490,544	1,170,525	27.34
Beverages	844,372	380,678	121.81
Instant Food	-2,306	-71,541	96.78
Others	-77,242	-97,599	20.86
Group Profit	2,255,368	1,382,063	63.19

Financial Position

As at 31/12/2017

**As at 31/12/2016
(Restated)**

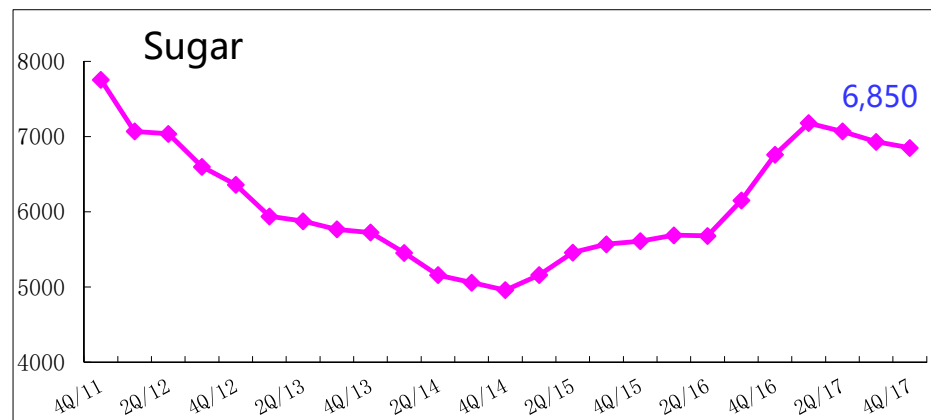
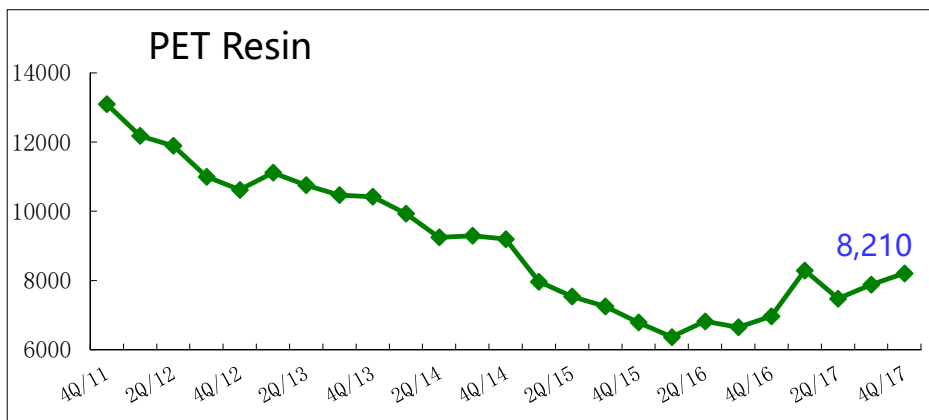
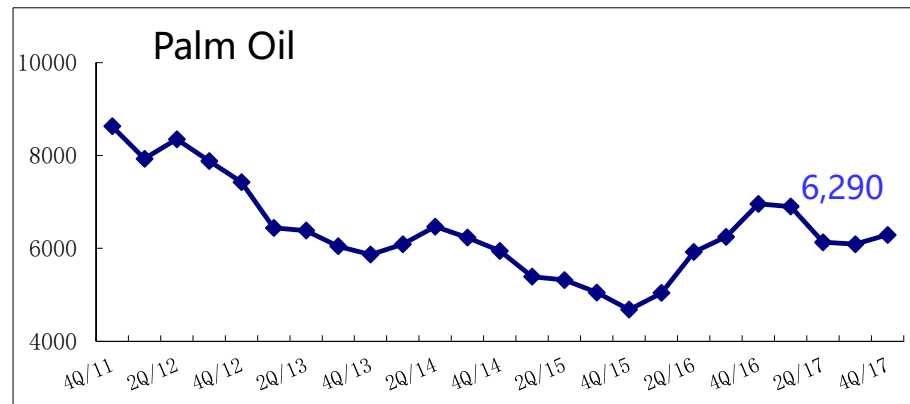
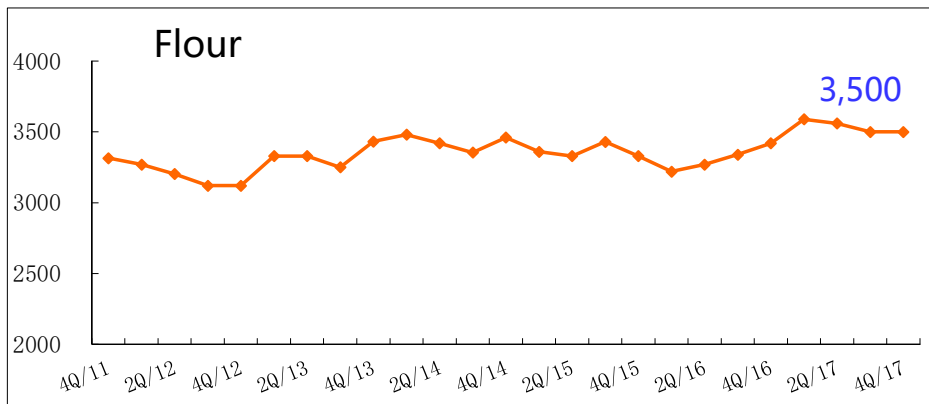
*ROA (Annualized)	6.47%	4.86%
*ROE (Annualized)	9.96%	6.31%
Current Ratio	0.79	0.72
Gearing Ratio	22.26%	32.07%
A/R Revenue /Days	9.99	10.23
Finished Goods Revenue/Days	11.31	11.58
Cash and cash equivalents	RMB 10.285 billion	RMB 10.232 billion

*ROA: EBIT to average total assets

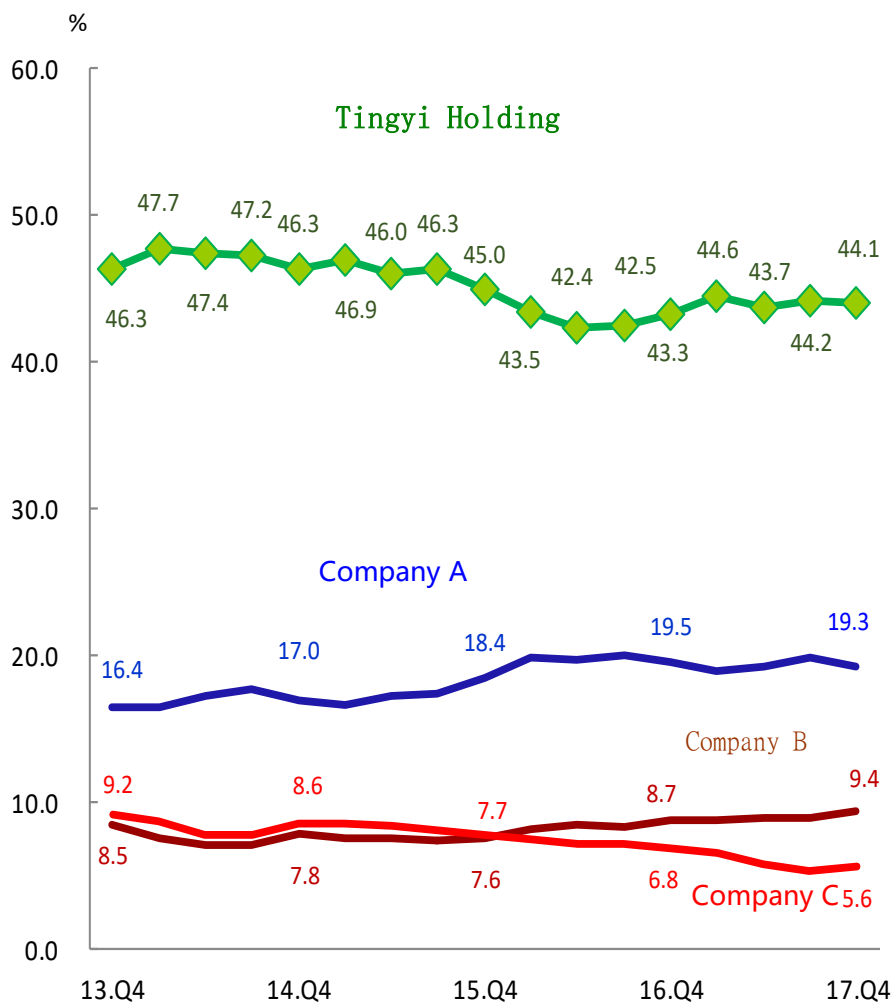
*ROE: Profit attributable to equity holders of the Company to average net assets

Material Price

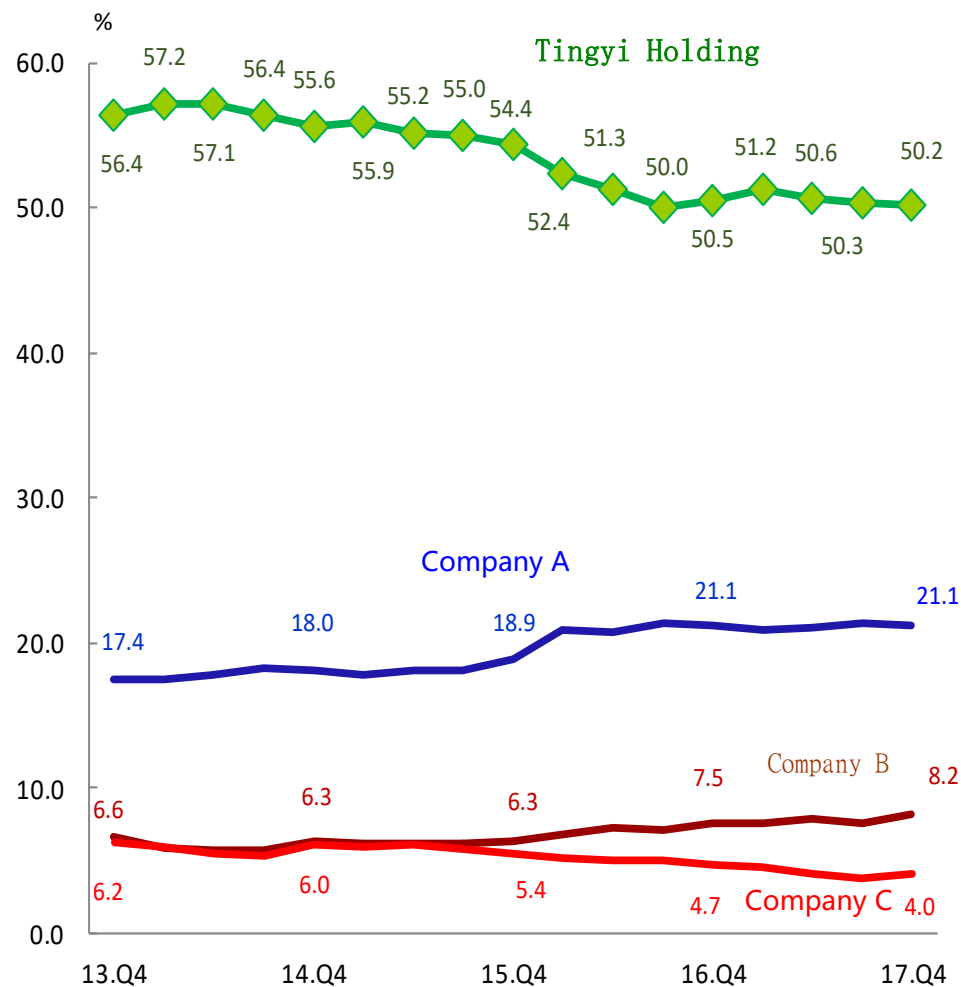
RMB/Ton



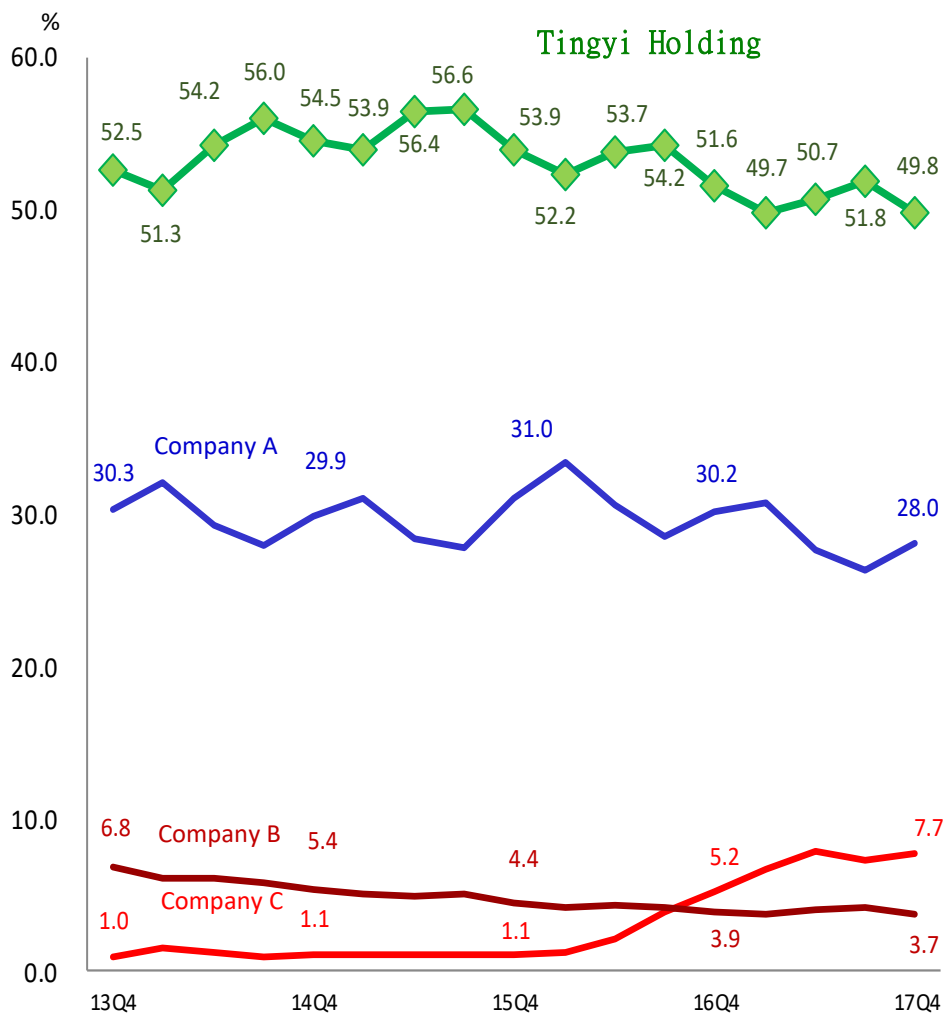
Instant Noodle Market Share-by Volume



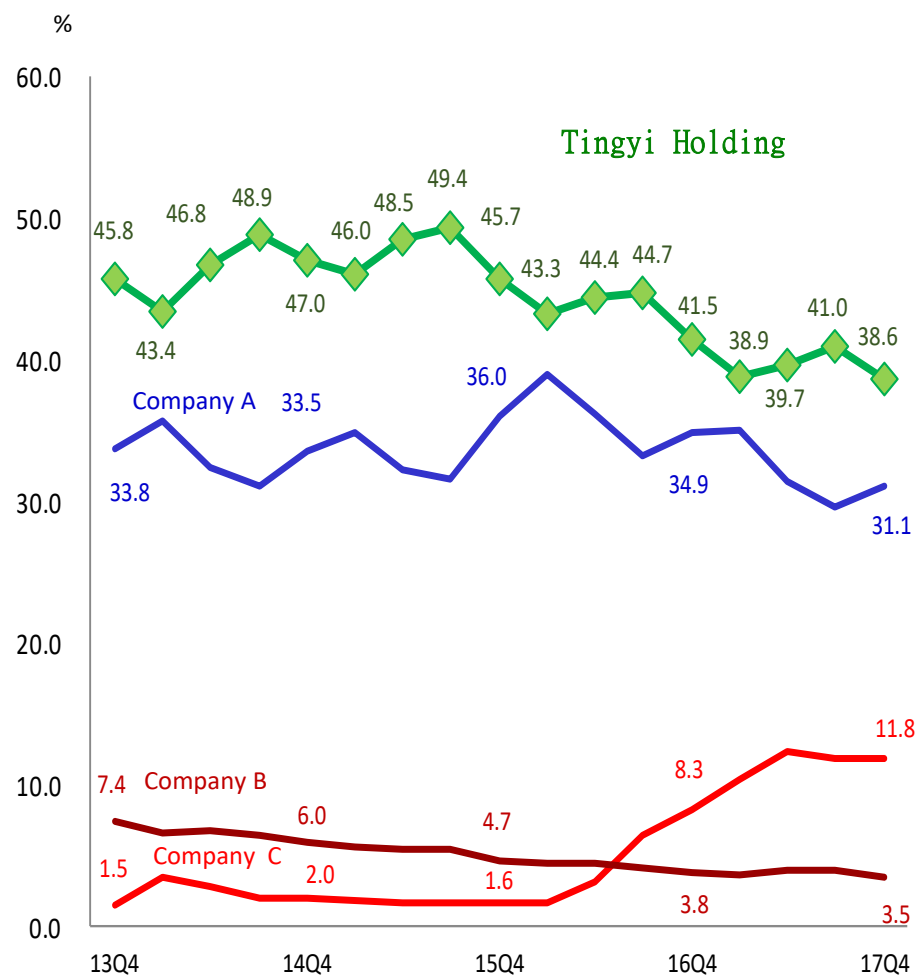
Instant Noodle Market Share-by Value



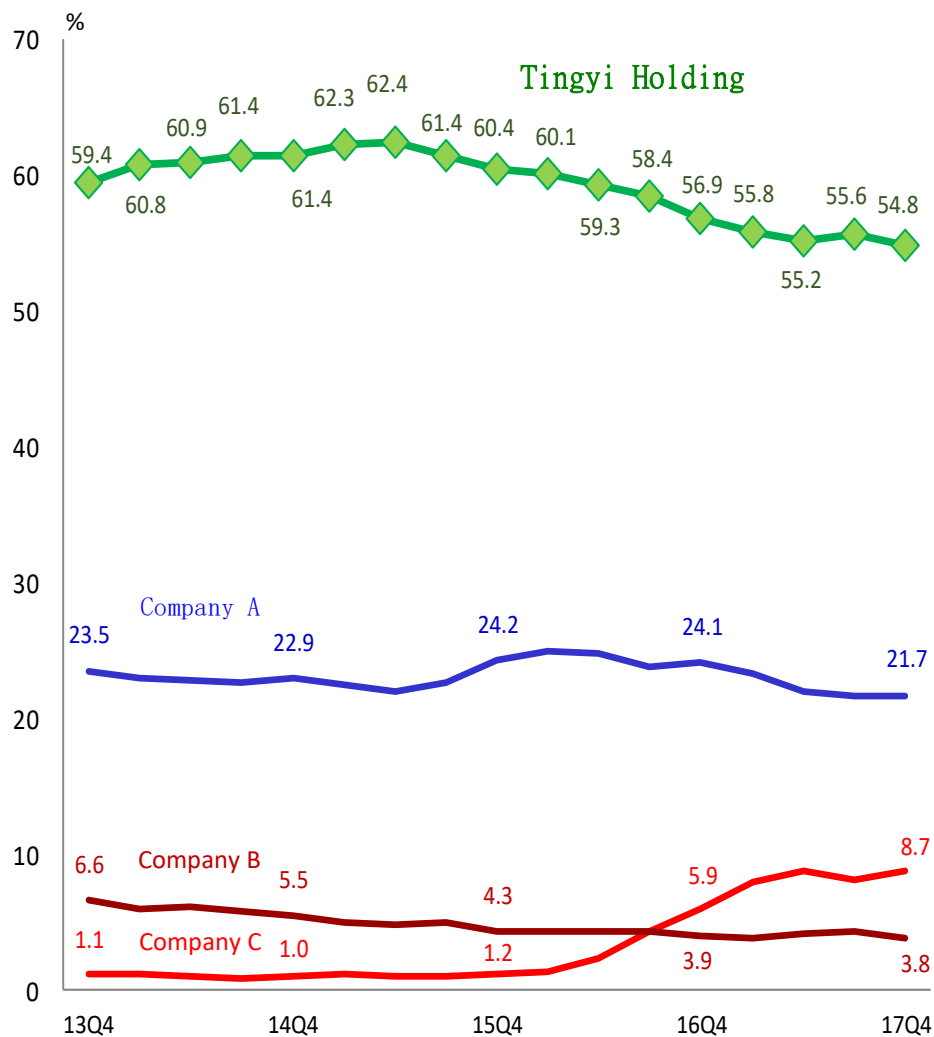
RTD Tea Market Share-by Volume



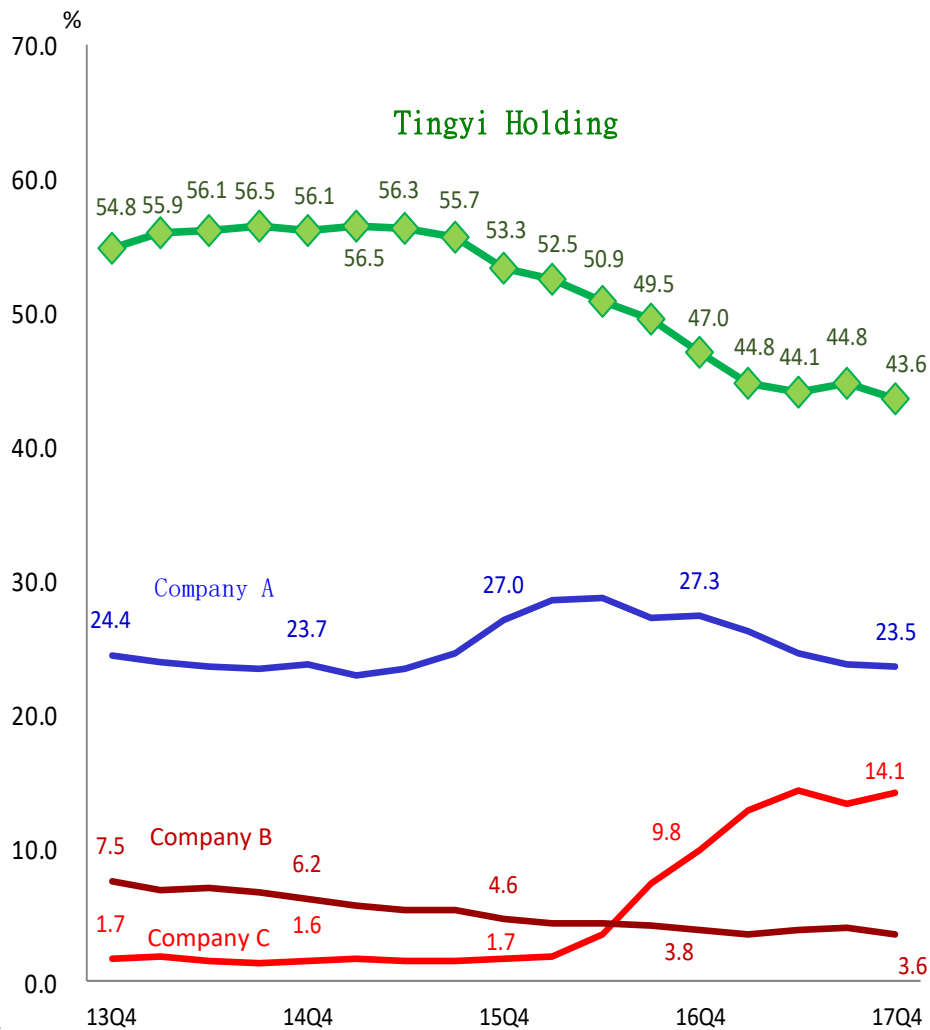
RTD Tea Market Share-by Value



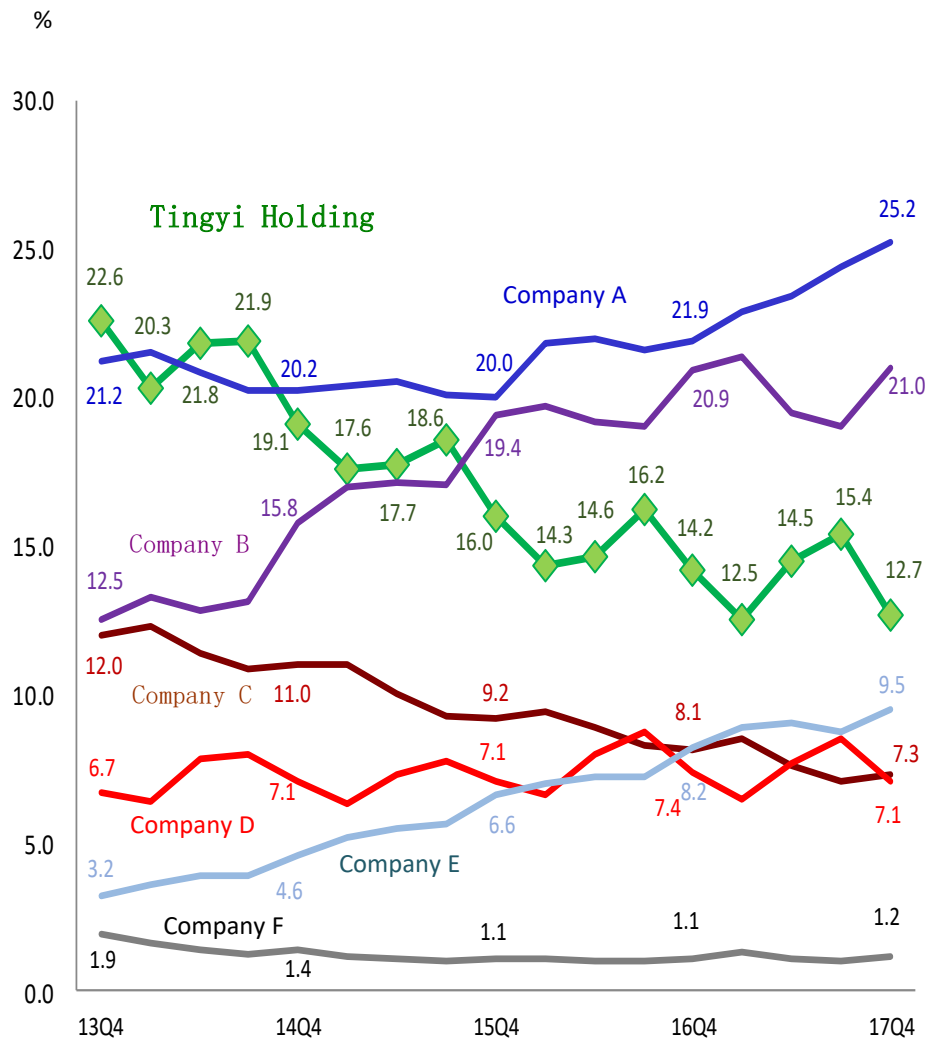
RTD Tea (no milk tea) Market Share-by Volume



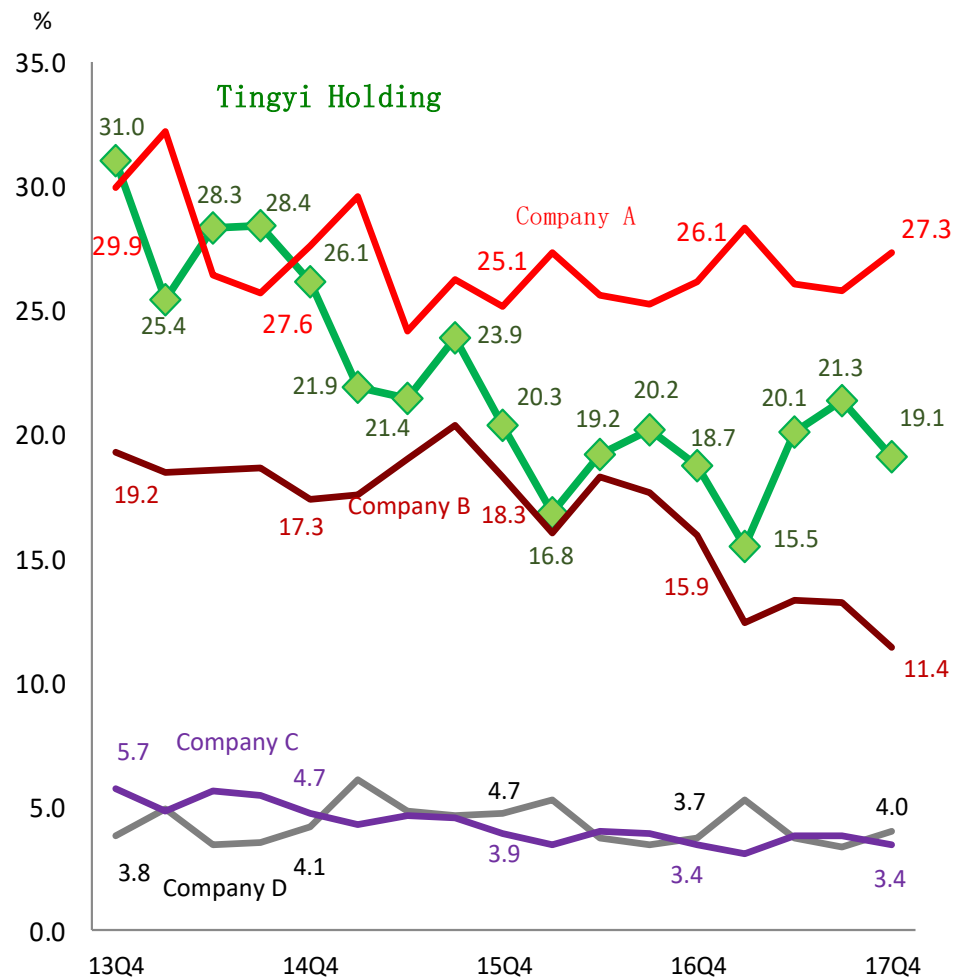
RTD Tea (no milk tea) Market Share-by Value



Bottle Water Market Share-by Volume



Diluted Juice Drinks (below 39% juice content) Market Share-by Volume



A) Nation-Wide Distribution Network

As at 31/12/2017

As at 30/09/2017

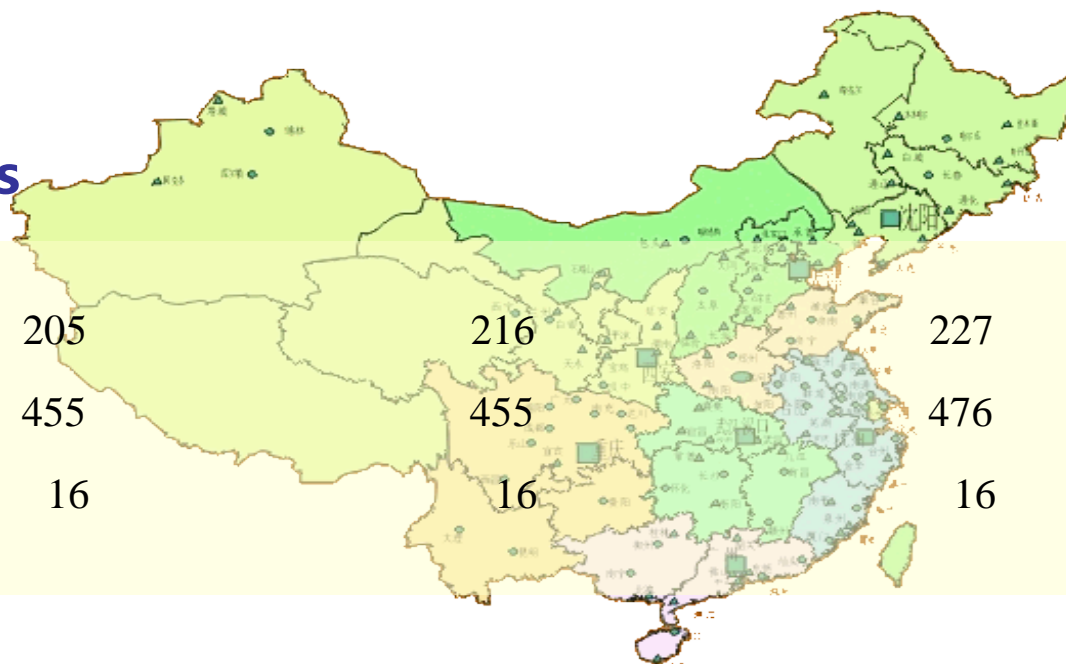
As at 31/12/2016

*Sales Office	369	512	598
Warehouse	92	76	69
Wholesaler	35,163	35,012	33,653
Direct Retailer	129,449	127,398	116,222

*Sales Office: The statistics are based on the middle size sales units located in the prefecture-level city

B) Production Lines

Noodles	205	216	227
Beverage	455	455	476
Instant Food	16	16	16



Thank You

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